



29th March 2017

Lauriane Moniot
PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443 L-1014
Luxembourg

Re: Proposed Merger

In accordance with article 41 of the Directive 2009/65/EC relating to undertakings for collective investment in transferable securities, as amended and supplemented (the **"UCITS Directive"**);

In relation to the proposed merger between Van Eck, a Luxembourg investment company with variable capital compliant with the UCITS Directive, and VanEck ICAV, an Irish collective asset management vehicle incorporated on 29 December 2016 compliant with the UCITS Directive (the **"Merger"**);

In relation to the fact that the Merger will concern Van Eck in its entirety, i.e. all of its sub-funds, namely "Van Eck – Global Hard Assets UCITS", "Van Eck – Global Gold UCITS", "Van Eck – Unconstrained Emerging Markets Bonds UCITS" and "Van Eck – Emerging Markets Equity UCITS" (the **"Merging Funds"**);

In relation to the fact that the Merging Funds will be merged into their counterparts in VanEck ICAV, namely "VanEck – Global Hard Assets UCITS", "VanEck – Global Gold UCITS", "VanEck – Unconstrained Emerging Markets Bonds UCITS" and "VanEck – Emerging Markets Equity UCITS" (the **"Receiving Funds"**).

To Whom It May Concern,

In its capacity as depositary of VanEck ICAV, State Street Custodial Services (Ireland) Limited confirms the conformity and compliance of the following particulars of the Merger with the UCITS Directive and with the Instrument of incorporation of VanEck ICAV:

- In relation to article 40(1) (a) of the UCITS Directive – the type of Merger is clearly stated, the Merging Funds and the Receiving Funds being clearly identified;
- In relation to article 40 (1) (f) of the UCITS Directive 16 June 2017 being duly proposed although subject to regulatory and Van Eck shareholders' approval;
- In relation to article 40 (1) (g) of the UCITS Directive – the rules regarding the exchange of shares and the transfer of assets being clearly disclosed.

List of documents reviewed:

1. Draft Terms of Merger
2. Draft Van Eck shareholder circular
3. Draft form of proxy for the Van Eck extraordinary general meeting of 26 May 2017
4. Prospectus of VanEck ICAV, including the Supplements to the prospectus of VanEck ICAV related to the Receiving Funds
5. Instrument of incorporation of VanEck ICAV



STATE STREET.

We trust this is acceptable for you and we remain at your full disposal should you need any additional clarification.

Sincerely Yours,

Simon Firbank
Vice President – Depository Services
State Street Custodial Services (Ireland) Limited

Antonia Mahony
Assistant Vice President – Depository Services
State Street Custodial Services (Ireland) Limited